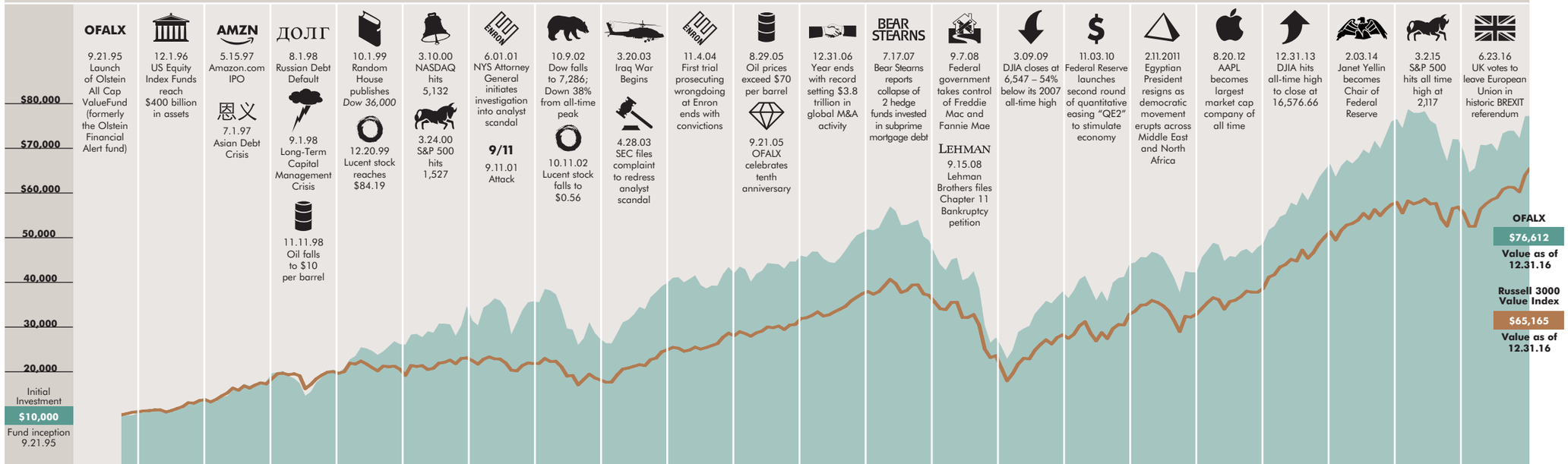
Olstein
The Olstein Funds

Olstein All Cap Value Fund Class C Shares (OFALX)

Growth of a $10,000 investment as of December 31, 2016

Performance data quoted represents past performance and is not indicative of future results. Current performance may be lower or higher than the performance data quoted. The principal value and return may fluctuate with market conditions so that shares, when redeemed may be worth more or less than their original purchase price. All returns are net of expenses and include changes in share price and reinvestment of dividends.



	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Market values for a $10,000 investment ending 12.31																						
Fund	$10,261	$12,760	$17,205	$19,788	$26,692	$30,142	$35,340	$28,529	$38,853	$43,146	$44,350	$50,755	$55,536	$27,545	$37,741	$43,845	$41,962	$48,380	$65,995	$75,913	$68,694	$76,612
Russell 3000 Value Index	$10,672	$12,977	$17,496	$19,858	$21,179	$22,881	$21,890	$18,566	$24,347	$28,473	$30,423	$37,221	$36,845	$23,488	$28,130	$23,694	$32,661	$38,392	$50,942	$57,409	$55,038	$65,165
Historical total returns — annual returns ending 12.31																						
Fund	n/a	24.36%	34.83%	15.01%	34.89%	12.93%	17.25%	–19.27%	36.19%	11.05%	2.79%	14.44%	–3.43%	–43.80%	37.01%	16.17%	–4.30%	15.30%	36.41%	15.03%	-9.51%	11.53%
Russell 3000 Value Index	37.03%	21.59%	34.83%	13.50%	6.65%	8.04%	-4.33%	-15.18%	31.14%	16.94%	6.85%	22.34%	-1.01%	-36.25%	19.76%	16.23%	-0.10%	17.55%	32.69%	12.70%	-4.13%	18.40%
Russell 3000 Index	36.80%	21.82%	31.78%	24.14%	20.90%	–7.46%	–11.46%	–21.54%	31.06%	11.95%	6.12%	15.71%	5.14%	–37.31%	28.34%	16.93%	1.03%	16.42%	33.55%	12.56%.	0.48%	12.74%

Current performance may be lower or higher than the performance data quoted. Performance for other share classes will vary due to differences in sales charge structure and class expenses. Please click here or visit www.olsteinfunds.com for the Fund's most recent month-end performance. As of 10/31/16 the expense ratio for Olstein All Cap Value Fund Class C shares was 2.26%. Expense ratios for other share classes will vary. An investor should consider the objectives, risks, charges and expenses of the Olstein All Cap Value Fund before investing. For this and other information please review the Fund's prospectus. Read the prospectus carefully before investing.

www.olsteinfunds.com ■ info@olsteinfunds.com ■ 800.799.2113

Investment Performance

Olstein All Cap Value Fund

This chart provides calendar year returns for Class C shares of the Olstein All Cap Value Fund. The inception date of Class C shares of the Olstein All Cap Value Fund is September 21, 1995. The returns illustrated do not reflect deduction of the Fund's 1% maximum contingent deferred sales charge ("CDSC") for Class C shares imposed when an investor redeems those shares within one year.

The Russell 3000® Value Index

The Russell 3000 Value Index measures the performance of the broad value segment of U.S. equity value universe. It includes those Russell 3000 companies with lower price-to-book ratios and lower forecasted growth values. The Russell 3000 Value Index is constructed to provide a comprehensive, unbiased, and stable barometer of the broad value market. An investor cannot invest directly in an index.

The Russell 3000® Index

The Russell 3000 Index is an unmanaged index that seeks to represent the broad U.S. equity universe accounting for approximately 98% of the U.S. market capitalization. Past performance does not guarantee future results. Index returns do not reflect payment of any expenses, fees or sales charges an investor would pay to purchase the securities the index represents. Such costs would lower performance. The graph of the S&P 500 Index is for illustrative purposes only. An investor cannot invest directly in an index.

Average Annual Returns (as of December 31, 2016)

Olstein All Cap Value Fund Class C Shares (OFALX)

	OFALX w/o sales charge	OFALX w/sales charge	Russell 3000® Value Index	Russell 3000® Index
One Year	11.53%	10.53%	18.40%	12.74%
Three Years	5.10%	5.10%	8.55%	8.43%
Five Years	12.79%	12.79%	14.81%	14.67%
Ten Years	4.20%	4.20%	5.76%	7.07%
Since Inception (9/21/95)	10.04%	10.04%	9.21%	8.63%

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Olstein All Cap Value Fund Adviser Class Shares (OFAFX)

Growth of a $10,000 investment as of December 31, 2016

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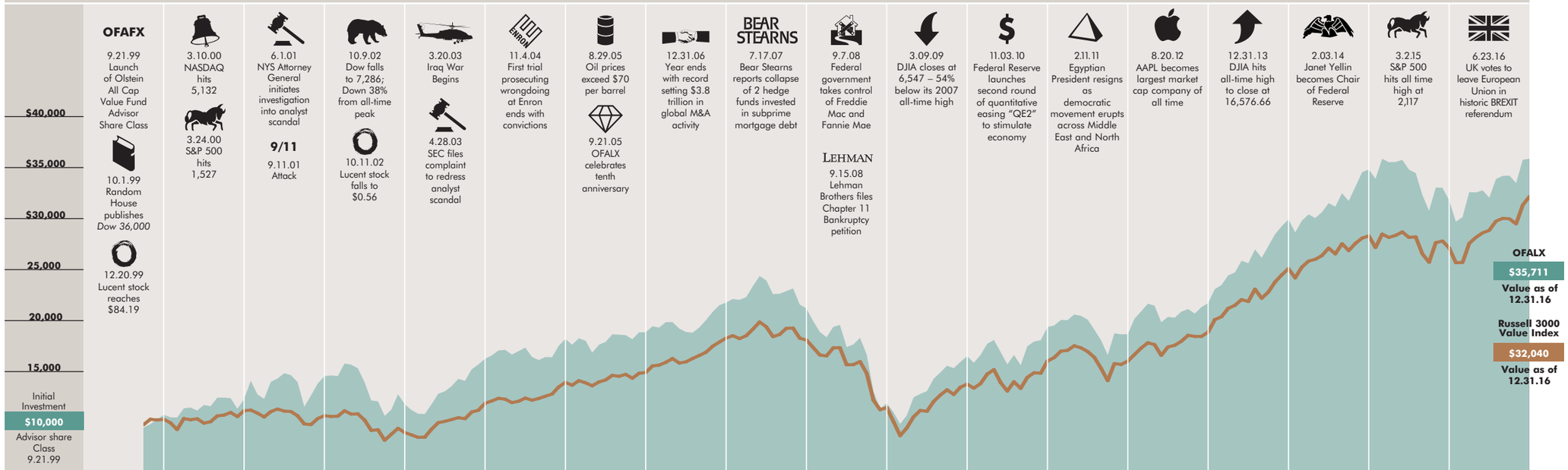

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Market values for a $10,000 investment ending 12.31																		
Fund	$10,862	$12,362	$14,603	$11,875	$16,294	$18,225	$18,878	$21,758	$21,178	$11,980	$16,552	$19,373	$18,685	$21,698	$29,844	$34,678	$31,684	$35,711
Russell 3000 Value Index	$10,413	$11,250	$10,763	$9,129	$11,971	$13,999	$14,958	$18,301	$18,116	$11,548	$13,831	$16,075	$16,059	$18,877	$25,047	$28,227	$27,061	$32,040
Historical total returns — annual returns ending 12.31																		
Fund	n/a	13.80%	18.13%	–18.68%	37.22%	11.85%	3.59%	15.26%	–2.67%	–43.43%	38.16%	17.04%	–3.55%	16.13%	37.54%	16.20%	–8.63%	12.71%
Russell 3000 Value Index	6.65%	8.04%	-4.33%	-15.18%	31.14%	16.94%	6.85%	22.34%	-1.01%	-36.25%	19.76%	16.23%	-0.10%	17.55%	32.69%	12.70%	-4.13%	18.40%
Russell 3000 Index	20.90%	–7.46%	–11.46%	–21.54%	31.06%	11.95%	6.12%	15.71%	5.14%	–37.31%	28.34%	16.93%	1.03%	16.42%	33.55%	12.56%	0.48%	12.74%

Current performance may be lower or higher than the performance data quoted. Performance for other share classes will vary due to differences in sales charge structure and class expenses. Please click here or visit www.olsteinfunds.com for the Fund's most recent month-end performance. As of 10/31/16 the expense ratio for Olstein All Cap Value Fund Adviser Class shares was 1.26%. Expense ratios for other share classes will vary. An investor should consider the objectives, risks, charges and expenses of the Olstein All Cap Value Fund before investing. For this and other information please review the Fund's prospectus. Read the prospectus carefully before investing.

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Investment Performance

Olstein All Cap Value Fund

This chart provides calendar year returns for Adviser Class shares of the Olstein All Cap Value Fund. The inception date of Adviser Class shares of the Olstein All Cap Value Fund is September 21, 1999.

The Russell 3000® Value Index

The Russell 3000 Value Index measures the performance of the broad value segment of U.S. equity value universe. It includes those Russell 3000 companies with lower price-to-book ratios and lower forecasted growth values. The Russell 3000 Value Index is constructed to provide a comprehensive, unbiased, and stable barometer of the broad value market. An investor cannot invest directly in an index.

The Russell 3000® Index

The Russell 3000 Index is an unmanaged index that seeks to represent the broad U.S. equity universe accounting for approximately 98% of the U.S. market capitalization. Past performance does not guarantee future results. Index returns do not reflect payment of any expenses, fees or sales charges an investor would pay to purchase the securities the index represents. Such costs would lower performance. The graph of the S&P 500 Index is for illustrative purposes only. An investor cannot invest directly in an index.

Average Annual Returns (as of December 31, 2016)

Olstein All Cap Value Fund Adviser Class Shares (OFAFX)

	OFAFX	Russell 3000® Value Index	Russell 3000® Index
One Year	12.71%	18.40%	12.74%
Three Years	6.16%	8.55%	8.43%
Five Years	13.83%	14.81%	14.67%
Ten Years	5.08%	5.76%	7.07%
Since Inception (9/21/99)	7.65%	6.97%	5.73%